

ABSTRACT

Industry competition in Indonesia becomes one of the interesting phenomena to be observed in the era of AEC 2015. AEC market will give effects on the companies in Indonesia market industry. Due to this phenomenon, this study was undertaken to examine the effect of the product market competition and corporate governance to the dividend policy. The dependent variable of this study was the dividend policy, derived from the value of dividend payout ratio, while corporate governance variable was scrutinized using controlling shareholders variable and the size of board of director. Quantitative approach was employed in this study by focusing on the causality hypothesis testing with manufacturing companies listed in Indonesia Stock Exchange during 2010-2013 as the samples, collected by using purposive sampling method. Additionally, linear multiple regression was used as the analysis technique. Based on the results of the analysis, it can be concluded that competition and controlling shareholders have positive insignificant effect to the dividend policy, while the size of the commissionaire board has positive significant effect on the dividend policy. Besides, companies also need to consider the other factors in making dividend policy, such as the company size, debt to asset ratio and the growth of the company.

Keywords: Dividend policy, product market competition, corporate governance, controlling shareholders, board size

ABSTRAK

Persaingan industri di Indonesia merupakan salah satu fenomena yang menarik untuk diteliti pada era *AEC 2015*. Pasar *AEC* tersebut akan berdampak pada perusahaan-perusahaan yang terdapat dalam industri pasar Indonesia. Berdasarkan hal tersebut, penelitian ini akan meneliti seberapa besar pengaruh persaingan pasar produk dan *corporate governance* terhadap kebijakan dividen. Variabel dependen penelitian yaitu kebijakan dividen dihitung dengan nilai *dividend payout ratio*, sementara variabel *corporate governance* diteliti menggunakan variabel pemegang saham pengendali dan ukuran dewan komisaris. Desain penelitian ini adalah pendekatan kuantitatif dengan menitikberatkan pada pengujian hipotesis yang bersifat kausalitas dengan sampel perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2010-2013 yang diambil dengan metode *purposive sampling*. Alat analisis yang digunakan adalah regresi linier berganda. Berdasarkan hasil analisis dapat disimpulkan bahwa persaingan dan pemegang saham pengendali memiliki pengaruh positif tidak signifikan terhadap kebijakan dividen, sementara ukuran dewan komisaris memiliki pengaruh positif signifikan terhadap kebijakan dividen. Perusahaan juga perlu mempertimbangkan faktor-faktor lain dalam menentukan kebijakan dividen seperti ukuran perusahaan, rasio hutang, dan pertumbuhan perusahaan.

Kata kunci: Kebijakan dividen, persaingan, *corporate governance*, pemegang saham pengendali, ukuran dewan komisaris